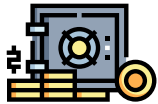


PRESS RELEASE

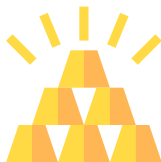
5 January, 2021

London Vault Holdings – End November 2020



Record Volume of Gold Stocks – Over 9,450 tonnes in London Vaults

As at end November 2020, there was a record high of 9,452 tonnes of gold (representing the seventh consecutive monthly increase in stocks), valued at \$535.6 billion. There were also 33,475 tonnes of silver, valued at \$23.8 billion. This equates to approximately 756,167 gold bars and 1,115,829 silver bars.



Gold
9,452 tonnes



Silver
33,475 tonnes

The data represents the holdings of seven custodians offering vaulting services (all of which are LBMA members) and the Bank of England. The seven custodians comprise four security carriers (Brinks, G4S Cash Solutions (UK), Malca-Amit and Loomis International Ltd) and three clearing banks (HSBC, ICBC Standard Bank and JP Morgan). Also included are the gold holdings held at the Bank of England (not an LBMA member) which offers gold (but not silver) custodial services to central banks and certain commercial firms that facilitate central bank access to the liquidity of the London gold market.

Those clearing members without their own vault operations – for example UBS - utilise their accounts with one of the LBMA custodians or the Bank of England and therefore do not contribute to the statistics to avoid double accounting.

Clearing Statistics Daily Averages – November 2020

Gold

The volume of ounces transferred in November bounced back from a 5 year low in October, posting an increase of 16.5% month on month (m/m) to 18.4 mn ounces, with the corresponding value up by 14.3% to \$34.2 bn. There were 5,111 transfers in November, 23% higher m/m, with the clearers settling on average 3,596 ounces per transfer, 5.2% lower m/m.

Silver

The volume of ounces transferred in November increased by 12.5% to 255.1 mn ounces, with the corresponding value transferred increasing by 11.6% m/m to \$6.1 bn. The number of transfers in November increased by 28% m/m to 1,919, with the clearers settling on average 132,901 ounces per transfer, 12% lower m/m.

The average gold / silver price ratio in November was 77.5 (down slightly from 78.4 in October).

Clearing Statistics (Daily Averages)

GOLD	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2019	2020	2019	2020	2019	2020
	January	19.6	19.4	25.3	30.2	2,957
February	18.4	21.4	24.3	34.2	2,950	4,199
March	19.9	29.2	25.9	46.4	2,967	6,573
April	20.2	23.9	25.9	40.2	3,120	4,372
May	18.6	22.3	23.9	38.3	2,965	3,900
June	24.2	20.6	32.9	35.7	3,997	4,211
July	20.0	19.2	28.2	35.4	3,388	4,096
August	24.2	22.1	36.3	43.5	4,266	5,077
September	19.8	18.8	30.0	36.2	4,026	4,670
October	17.3	15.8	25.8	30.0	3,393	4,156
November	19.7	18.4	29.0	34.2	3,621	5,111
December	20.9		30.9		3,392	

SILVER	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2019	2020	2019	2020	2019	2020
	January	288.1	272.1	4.49	4.89	917
February	197.2	299.9	3.12	5.37	802	1,442
March	246.6	431.5	3.78	6.44	1,012	2,461
April	237.9	281.2	3.58	4.23	985	1,817
May	211.8	295.5	3.10	4.80	978	2,224
June	291.4	276.8	4.37	4.90	1,329	1,895
July	263.9	316.0	4.15	6.45	1,193	2,392
August	212.9	339.3	3.65	9.12	1,344	3,087
September	252.9	288.9	4.60	7.48	1,682	2,269
October	244.7	226.7	4.31	5.50	1,113	1,497
November	276.8	255.1	4.76	6.13	1,053	1,919
December	320.7		5.49		1,149	

(a) Based on the monthly average pm \$ LBMA Gold Price and the monthly average \$ LBMA Silver Price.

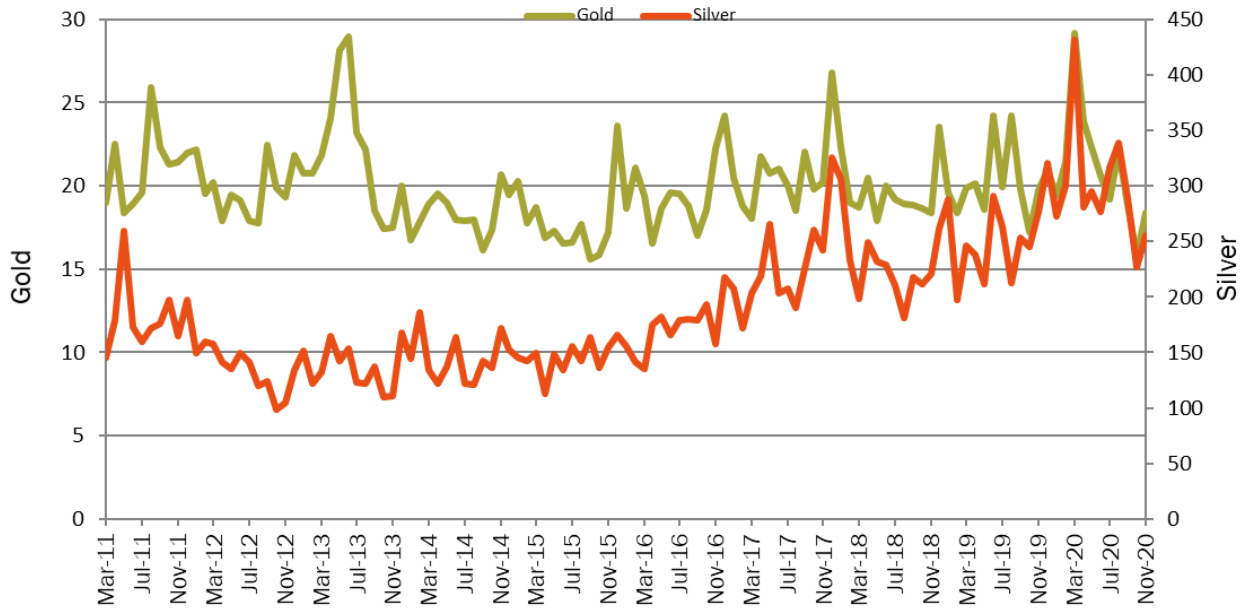
Vault Holdings (end month. Troy ounces, '000s)

GOLD	2018	2019	2020
	January	251,678	242,967
February	251,356	245,270	271,465
March	250,142	246,635	273,779
April	250,257	245,963	272,717
May	248,573	245,202	272,793
June	247,043	244,600	278,706
July	245,381	251,133	282,620
August	242,045	258,121	287,912
September	239,588	264,550	291,574
October	238,255	265,705	300,599
November	239,330	265,660	303,891
December	240,854	267,673	

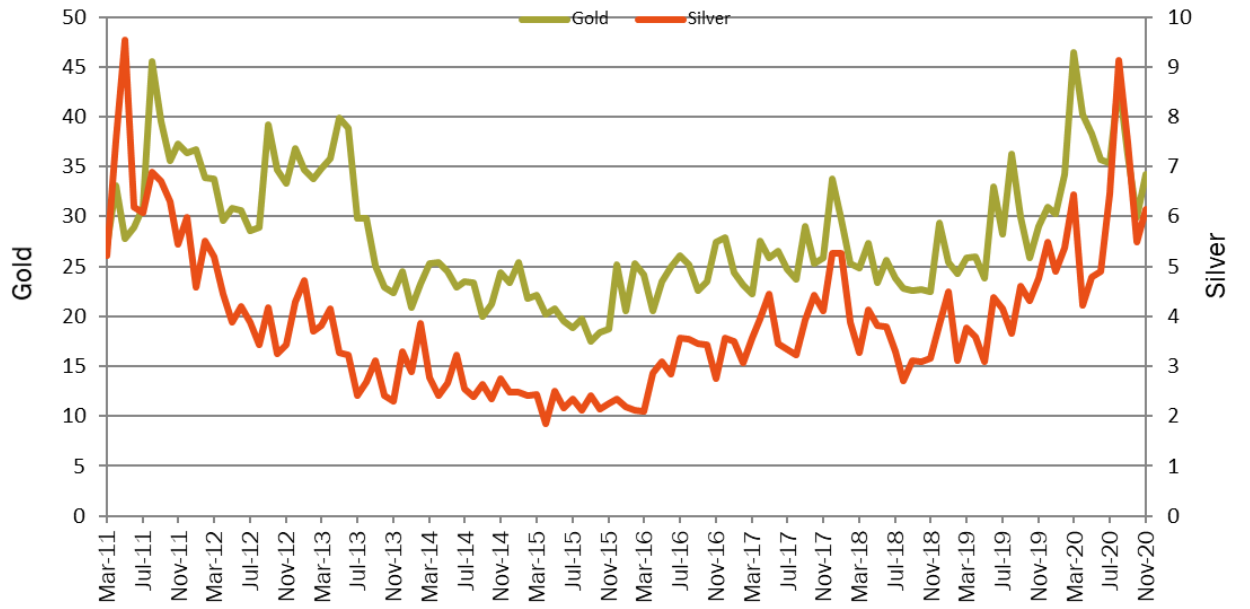
SILVER	2018	2019	2020
	January	1,108,613	1,146,502
February	1,104,999	1,148,400	1,170,061
March	1,086,259	1,163,695	1,175,737
April	1,090,476	1,159,570	1,146,719
May	1,097,000	1,152,110	1,145,072
June	1,122,091	1,143,018	1,115,657
July	1,107,680	1,140,675	1,093,482
August	1,128,297	1,145,738	1,073,500
September	1,129,624	1,146,308	1,077,299
October	1,129,268	1,153,427	1,075,121
November	1,135,782	1,160,517	1,076,242
December	1,137,680	1,162,162	

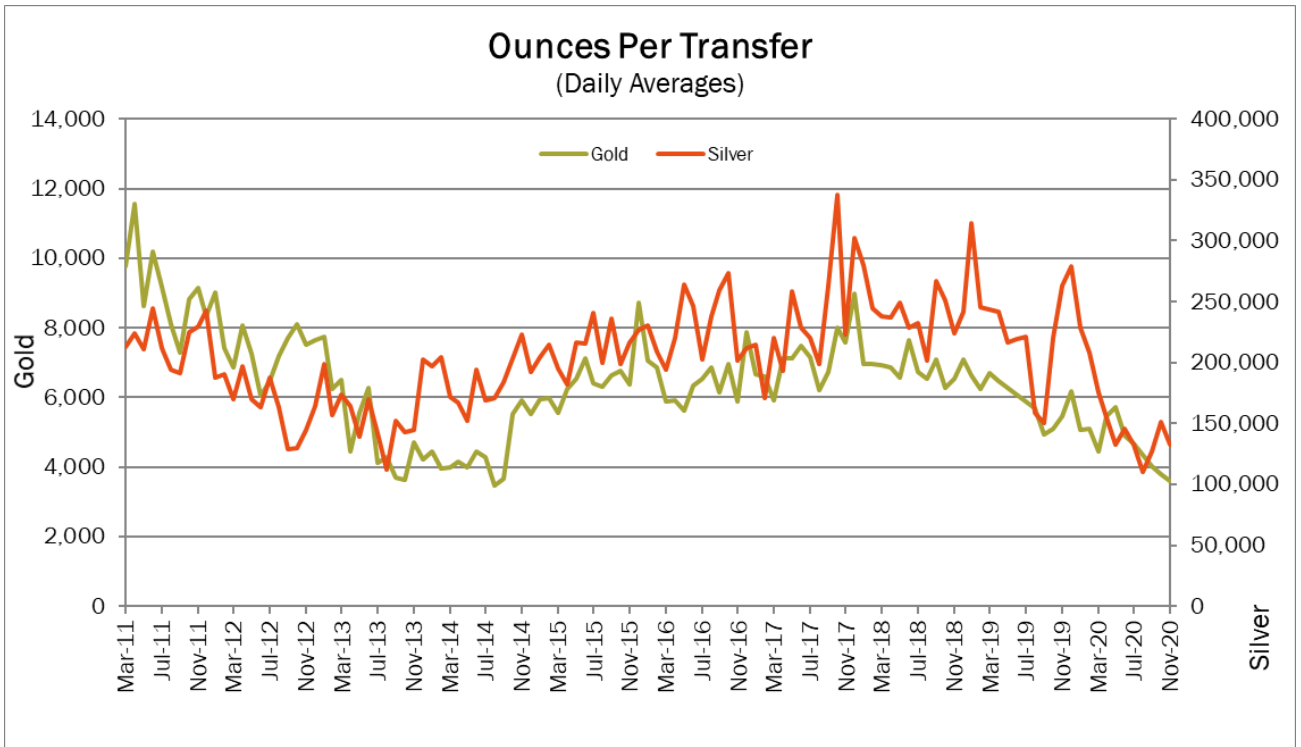
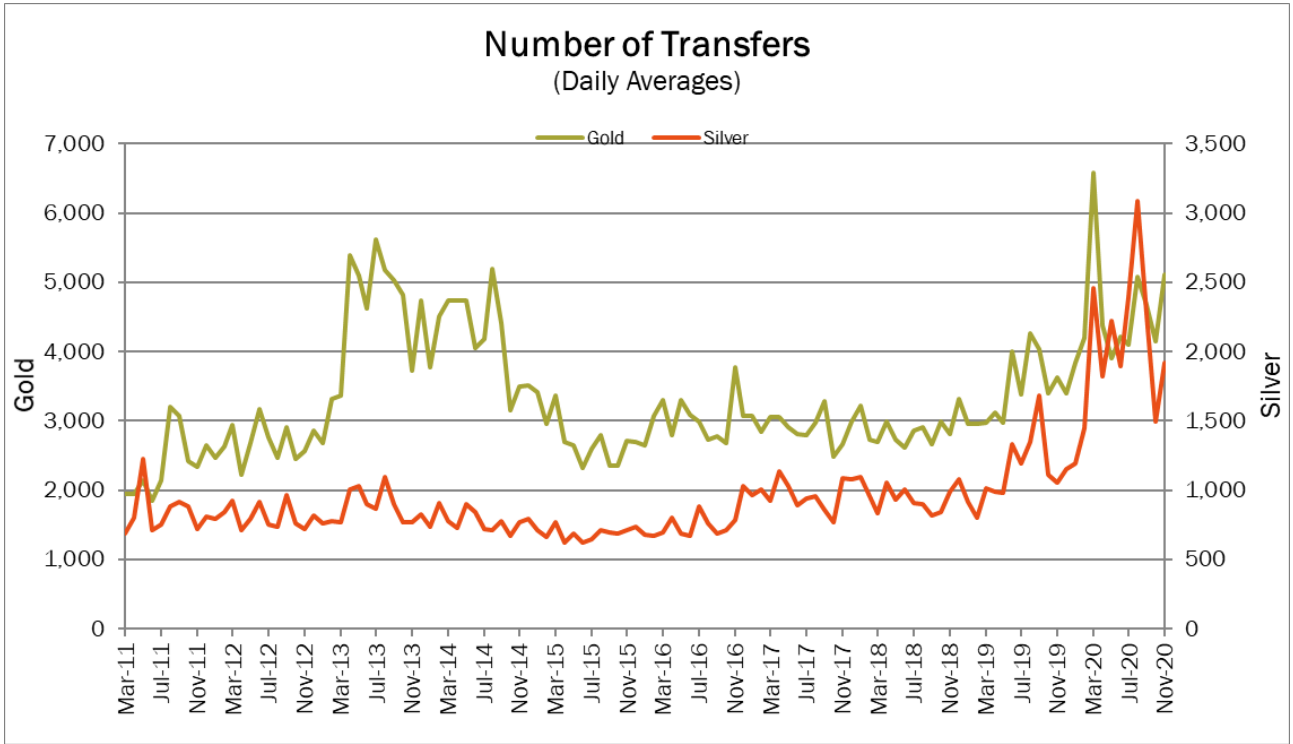
Both the vault data and the clearing statistics are published on the first day of each month with a lag of one-month (in the event that the first day of the month is a UK Holiday or falls on a weekend, the data is published on the first business day of the month).

Millions of Ounces Transferred
(Daily Averages)

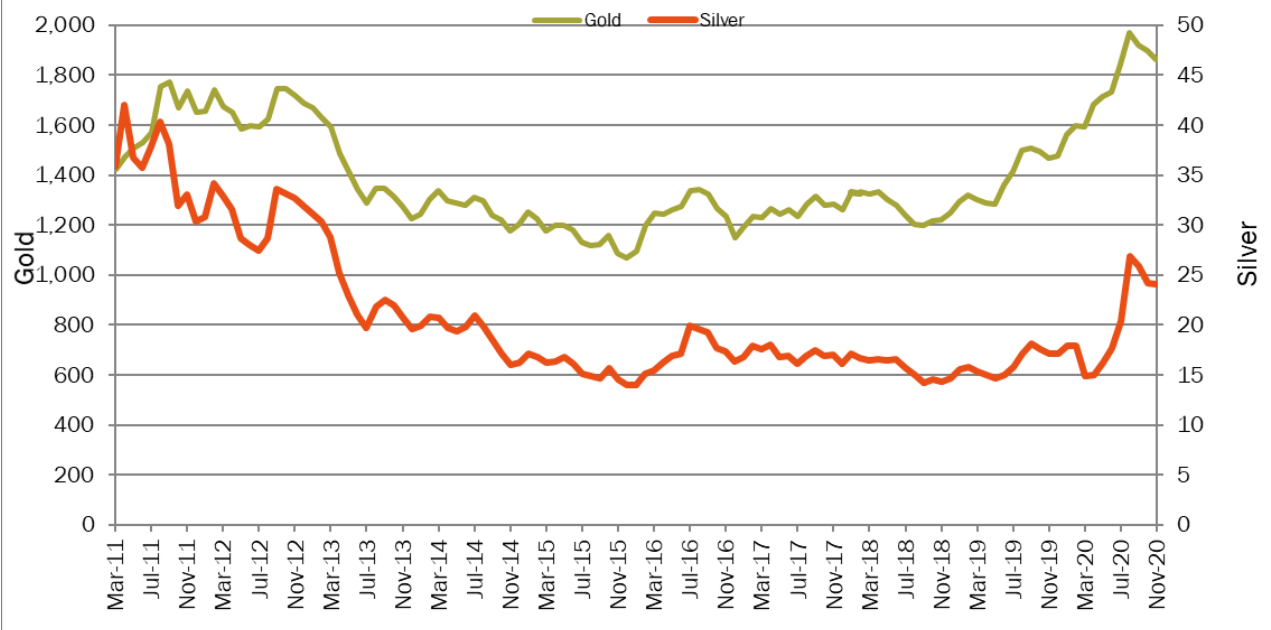


Value - US\$ billions
(Daily Averages)

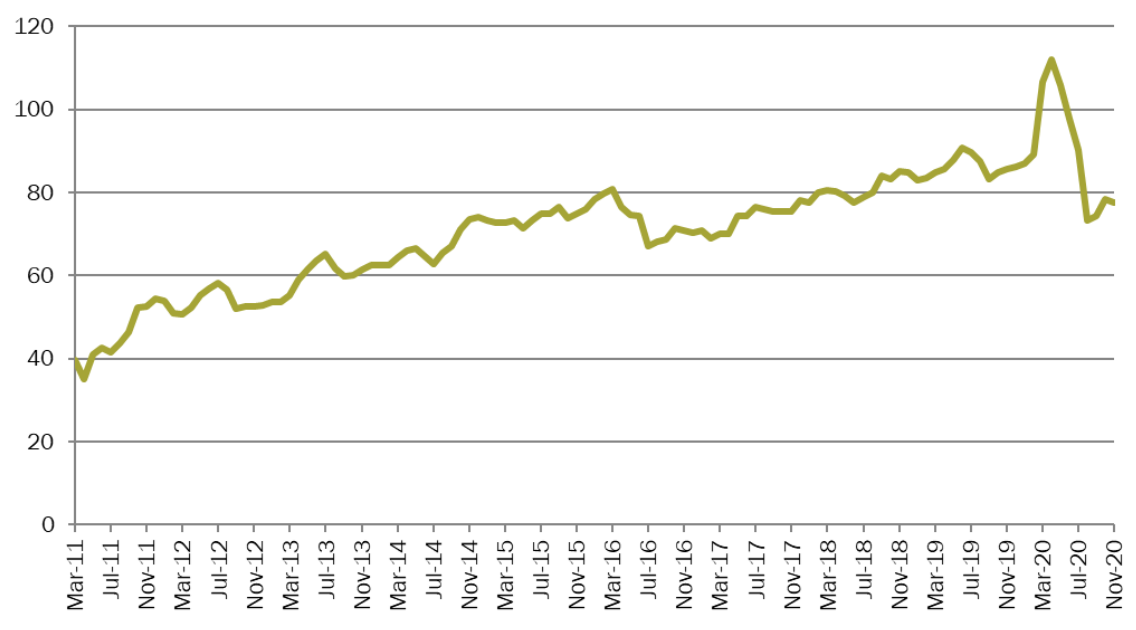




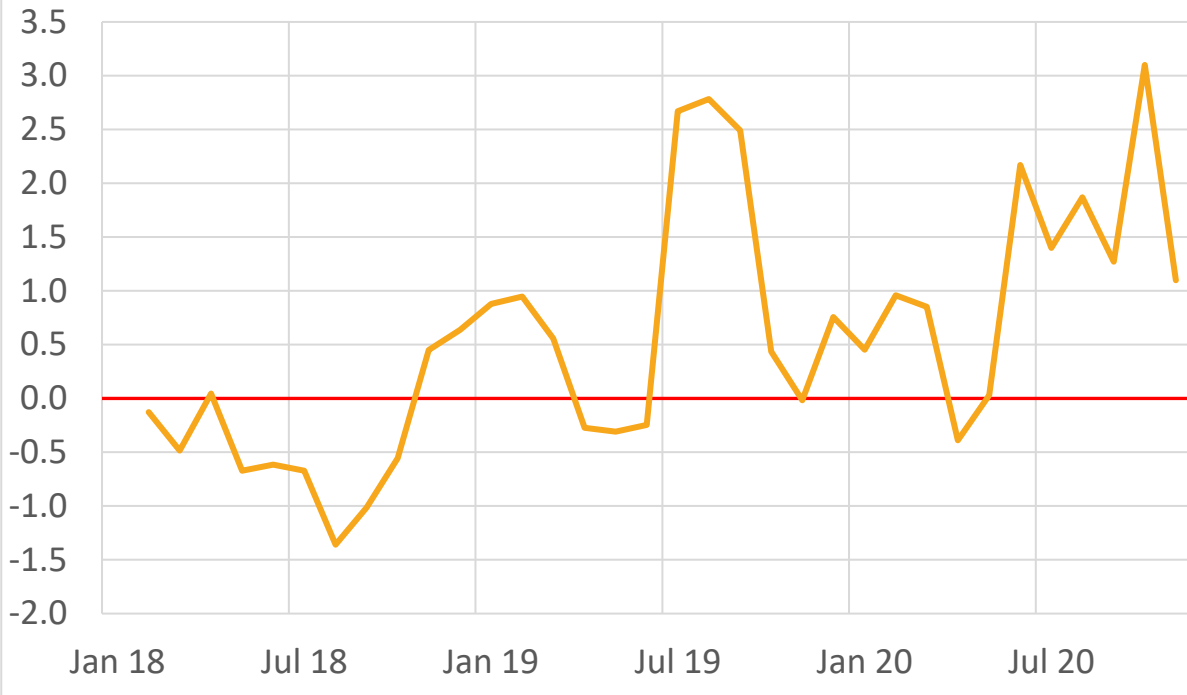
Gold and Silver Prices, \$ per ounce
(Monthly Averages)



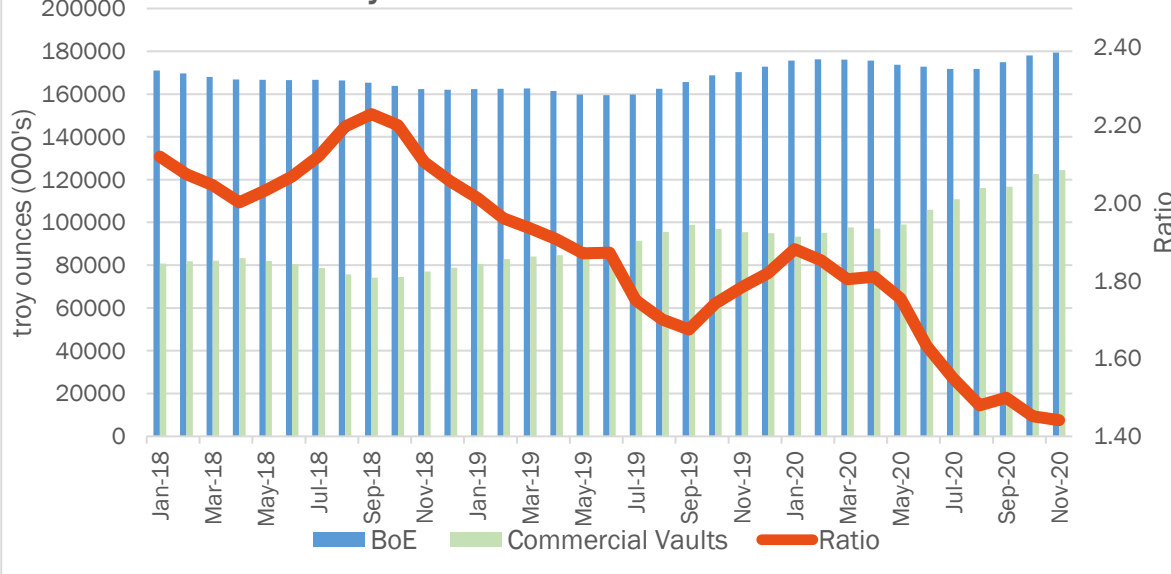
Ratio of Gold: Silver Price



Monthly % change in London Gold Vault Holdings



Physical Gold Held in London Vaults



For further information, please contact Aelred Connelly, PR Officer

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About LBMA: LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. LBMA undertakes many activities on behalf of its members and the wider market, setting industry standards including good delivery and refining standards, ownership of the precious metal benchmark prices as well as serving as a point of contact for the regulatory authorities. For more information, please visit www.lbma.org.uk.

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